IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION No. 124 of 2007

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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V LUX PRIVATE LIMITED - Applicant(s)

Versus

. - Respondent(s)

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Appearance :
MRS SWATI SOPARKAR for Applicant(s) : 1,
None for Respondent(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 16/03/2007

ORAL JUDGMENT

Present Judges summons has been taken out by the applicant company V LUX PRIVATE LIMITED for dispensing with the meetings of the equity shareholders and the unsecured creditors of the applicant company to approve the proposed scheme of amalgamation amalgamating the applicant company with one Xylon Electro Technic Limited (the transferee company), the meeting as required to be held under the provisions of section 391(2) of the Companies Act, 1956.

2. Ms. Soparkar, learned advocate appearing on behalf of the applicant has drawn attention of the Court to pages 39 to 40 (Annexure F to the petition) and has submitted that all the equity shareholders of the applicant company have given their consent in writing to the proposed scheme of amalgamation. She has also drawn the attention of the Court to pages 41 to 42 (Annexure G to the petition) and has submitted that all the unsecured creditors of the applicant company have also given their consent in writing to the proposed scheme of amalgamation. It is submitted that there are no secured creditors and the aforesaid were the only unsecured creditors of the applicant company. She has relied upon the certificate from the Chartered Accountant in support of her submission that there are no secured creditors and the aforesaid are the unsecured creditors who have given their consent in writing. It is submitted that as all the equity shareholders and the unsecured creditors of the applicant company have given their consent in writing to the proposed scheme of amalgamation, it is requested to dispense with the meetings of the equity shareholders and the unsecured creditors of the applicant company.

3. Having procured and produced the consent of all the equity shareholders and the unsecured creditors of the applicant company to the proposed scheme of amalgamation amalgamating the applicant company with one Xylon Electro Technic Limited (the transferee company), the meeting as required to be held under the provisions of section 391(2) of the Companies Act, 1956 are hereby dispensed with.

4. This application is accordingly disposed of. No costs.

(M.R. SHAH, J.)

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